

RESTRAIN RATES
FOR CALL LOANSSudden and Violent Exchanges in
Different Stocks at Different
Times.

ILLINOIS' CONSPICUOUS JUMP

Rumor of Intimate Relations Between
St. Paul and Southern
Pacific.

NEW YORK, November 20.—The restraint of the stiff rates for call loans was manifest in the day's stock market. Its action suggested that the demand would have been more completely met if it had not been for the brazen effect of the sudden and violent exchanges which occurred at different times during the day in different stocks. These special movements were unexplained by authoritative news, but there were plenty of rumors of a new and plausible seeming. The six-point jump in Illinois Central was the most conspicuous example in this class. The rumors had to do with the supposed relation of the property to the project working out in regard to St. Paul. It was alleged on the one hand that St. Paul and Southern Pacific were to be brought into more intimate relations by an interchange of stockholdings, and that Illinois Central was to have as the holding company for the merged property.

It became evident soon after the money market opened that the tightness of yesterday was aggravated rather than alleviated. The opening rate of 4 per cent was touched and passed early in the afternoon. As known conditions seem to be moving in favor of the banking position, this sensitiveness of the market to the demands for the speculation proved disturbing. A bad impression was caused by the engagement of upwards of \$2,000,000 in London to be withdrawn from the Bank of England for shipment to Brazil and Argentina.

Sterling exchange was easier here, in response to the higher money rates. The tone was firmer in the time money market also, in sympathy with the rise in London. The day's gains were much impaired or entirely wiped out with the rise to 10 per cent in money, and the closing was easy, with a mixture of net loans.

Bonds were irregular. Total sales, per value, \$13,000. United States 4s, 100 registered, declined 1/8 per cent on call. Total sales for the day were \$75,000.

NEW YORK, November 20.—Close: Prime mercantile paper, 6 1/2 per cent. Sterling exchange steady at decline, with actual business in bankers' bills at \$150.00 for demand and at \$149.00 for 30 days. Gold certificates, \$100.00. Commercial bills, \$100.00. Bar silver, 71. Mexican dollars, 16.75. Government bonds easy. Railroad bonds irregular. Money on call, 4 per cent. 60-day, 4 1/2 per cent. 90-day, 4 1/2 per cent. 120-day, 4 1/2 per cent. 180-day, 4 1/2 per cent. 240-day, 4 1/2 per cent. 360-day, 4 1/2 per cent. 480-day, 4 1/2 per cent. 600-day, 4 1/2 per cent. 720-day, 4 1/2 per cent. 840-day, 4 1/2 per cent. 960-day, 4 1/2 per cent. 1080-day, 4 1/2 per cent. 1200-day, 4 1/2 per cent. 1320-day, 4 1/2 per cent. 1440-day, 4 1/2 per cent. 1560-day, 4 1/2 per cent. 1680-day, 4 1/2 per cent. 1800-day, 4 1/2 per cent. 1920-day, 4 1/2 per cent. 2040-day, 4 1/2 per cent. 2160-day, 4 1/2 per cent. 2280-day, 4 1/2 per cent. 2400-day, 4 1/2 per cent. 2520-day, 4 1/2 per cent. 2640-day, 4 1/2 per cent. 2760-day, 4 1/2 per cent. 2880-day, 4 1/2 per cent. 3000-day, 4 1/2 per cent. 3120-day, 4 1/2 per cent. 3240-day, 4 1/2 per cent. 3360-day, 4 1/2 per cent. 3480-day, 4 1/2 per cent. 3600-day, 4 1/2 per cent. 3720-day, 4 1/2 per cent. 3840-day, 4 1/2 per cent. 3960-day, 4 1/2 per cent. 4080-day, 4 1/2 per cent. 4200-day, 4 1/2 per 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